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> Crucible Steel

Rock Island International Mercantile Marine

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Large earnings of past four years have enabled Company to free itself of bonded debt and build up a substantial working capital. Now stronger financially than at any time in its past history. Send for Analysis No. 1708

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## High Yield

That is the condition as demonstrated by the hst we have prepared for July in-

The July Purchase Sheet shows rates of return which tend to offset the present high cost of living.

This elecular should be or easier to investors, it will be sent upon request for A D-216.

The National City Company

Main Office: National City Bank Bldg. Cytown Office: Fifth Ave. & 43rd St.

Offices in over 50 Cities

Boston & New York Air Line R. R. Brooklyn City Rail-

road Company Hackensack Water Company 1st Mertgage 4s, 1932

Harlem River & Portchester R. R.

Lexington Ave. & Pavonia Ferry

Nassau Electric Railroad Co.

N. Y. & Westchester Lighting Co.

## Wm Carnegie Ewen

2 WALL ST.-NEW YORK

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Mechanics & Metal Natl. Bank National Park Bank Rights Borden's Common McCLURE, JONES & REED

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# FINANCIAL NEWS AND COMMENT

Stock Market Continues Dull, Featured by Brief Early Selling Flurry.

CHEMICAL ISSUES WEAK

Prices Firm as Session Advances and Improve During Last Hour.

The stock market yesterday was very largely a repetition of preceding assions this month, both from the viewpoint of price fluctuations and the volume of business transacted. It was an ex-tremely dull affair, which was just about as disappointing to the bear traders as it was to those who have been looking forward for indications of a better market over the summer months. The speculative element which is in control of the market had plenty of bearish ammunition in the bank statement to put the market down, but in spite of this about the best that could be accom-plished was a brief selling flurry in the first two hours. As this decline oc-75,000 shares, it did not take much Stock Exchange experience to see that it was wholly without significance. It represented mainly selling for the short account, which only tended to improve the technical market situation.

The bank statement was a very dis-appointing document, but it was not sur-prising to those who had taken time to figure out what the result of the tax payment might be with respect to the aggregate bank figures. The loss of deposits was entirely natural, and for that reason the bear fraternity probably everdid the selling. If the loss in raios was due to expansion of the loan secount then there might be real rea-son for worry, but inasmuch as the statement is almost certain to show an oprovement this week, notwithstanding that the banks will have to meet the esements at the end of the week nservative interests did not pay much attention to the statement. The market was also affected to some extent by the vention; that is to say, there was usual indisposition to do much in onvention: the face of the present uncertainty. Call money continued high at the outset and also tended to restrain activity, al-though the rate dropped back to 7 per

Outside of a few chemical stocks the cline did not amount to much. Naonal Aniline and Barrett Company were weak and went down because the long sterests had become too numerous while the equipments, the steels and th tors also lost ground to the extent of half a point or so. But the selling was light, and it was evident from the outset that if the bears succeeded in getting prices off as much as a point all the way round new buying would come into the market to absorb the offerings. The net result was that after the first hour he selling died out and prices tended o firm, improving fractionally in the for the most part, there were severa specialties which stood out above the rest of the market for their strength

Among those issues the most prominent was Texas and Pacific Coal and Iron, which crossed 50 for the first time since its introduction to the big board. The money market was high at the utset, as had been expected, on accoun of the bunk statement. Although the rate was somewant easier in the last hour it is not expected that any permanent improvement will take place until the first of next week at the earliest inasmuch as most of the banks will be busy emi-annual interest and dividend payments, which will be unusually heavy this year. A further drawback to easy money to-day will be heavy withdrawals on the part of the deverament from the on the part of the Government from the local banks. These were arranged for yesterday, and undoubtedly accounted for part of the early firmness of money, but they will be felt again to-day. The withdrawals amount to \$14,000,000, it understood. There was nothing specia in the foreign exchange market, which ruled steady, Reports of heavy shipment of gold to this country from Great Britain for the account of France con tinued, but no further precious metal ar-

#### rived vesterday. MONEY AND EXCHANGE.

TIME LOANS. Mixed Collateral. All Industrials, 0 to 90 days.... 8 to 6 months... 8 4 to 6 months... Commercial Paper. Other Names. to 6 months... 7413 to 6 months... CLEARING HOUSE STATEMENT. Clearing House exchanges, \$574,155,682; balances, \$79,081,739; Sub-Treasury credit balances \$321,107; Federal reserve credit balances, \$76,077,022. CANALUAN EXCHANGE.

New York funds in Montreal, \$135.12 premium per \$1,000: Montreal funds in New
York, \$121.30 per \$1,000. SILVER MARKETS.

Official bar silver in New York, dongstle, 1045c, per ounce, unchanged; foreign, 23c., up 3c.; le London, 53d., up 24d.; Mexican dollars, 704c., up 14c. | Dec. | THE CONTINENT.

19.50 France, cents a france—
Demand 8.
Cables 8. 8.20 8.304 8.21 8.3115 

cents a krone Demond 22
Cables 22
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Cables 4
Cables 4
Cables 4
Cables 4
Cables 5
Cemand 18 16.55 16.65 26.80 Denmara,
Deprand

10.30 Greece, cents a drachma

12.75
Demand

12.85 16,50 Cables ... 16.b.
Demand ... 16.b.
Lemand ... 16.b.
40.20 Holland, cents a fforin—
Demand ... 35.40 35
Cables ... 35.40 35
Cables ... 2.35
Lemand ... 2.35 Tiemano Cables 22.44 Bombay, cents a rupes 22.44 Bombay, cents a rupes 30.50 Demand 30.55 22.4 Bombay, cents a rupocDemand 30.50 39.25
Cables 30.75 39.50
49.84 Yokohama, cents a yetTemand 51.25 51.25
Cables 01.50 51.50
SOUTH AMERICA.
44.42 Rio de Janeiro, cents a milreisDemand 23.75 23.15
Cables 23.85 23.25
42.84 Buenos Aires, cents a pesoDemand 41.90
Cables 42.99 42.00
103.42 Uruguay, cents a dellarDemand 93.00 23.00
Cables 93.25 93.25

Great Northern Iron Ore Proper-

ties Report for 1919. The Great Northern Iron Ore Prop erties during 1919 failed to dividends paid on its certificates of beneficial interest, according to the com-pany's annual report made public yesterday. The net receipts of the ore properties, after charges for salaries and dends paid on the company's certificates of beneficial interest during the year

properties and their interest in pro-properties on December 31 shows total assets and liabilities of \$98,567,932. The assets include \$83,317,-170 of mineral and non-mineral lands and leases, \$1,377,138 in royalty disbursements, \$1,898,653 in advances under mining contracts, \$4,958,191 in se-curities, including Liberty bonds and United States certificates of indebtedness. Its current assets, including cash, nterest, royalties and accounts receivable and due on account of ore sales were \$6,305,064 and its current liabili tien \$951,954.

#### GUATEMALA TO PAY ROAD.

Will Liquidate Debt of \$1,500,000

to International Line. GUATEMALA CITY, Guatemala, Jun-3.-F. Castellano, Minister of Public Works, on behalf of the Government. has signed with Rafael Rodezno, representing the International Railroad of Guatemala, a contract to liquidate the Government's indebtedness to the comamounting to nearly \$1,500,000 American capital is largely repreented in the ownership of the rallroad. Under the contract the Government York, paying the remaining two-thirds in three annual installments on June 24 information concerning his business of the next succeeding years. The Gov- that way, it is said, the exchange p ament will pay no interest on the three latter installments unless it should default, in which case it agrees to pay s per cent. interest annually.

COSTS U. S. \$1,500,000. Atlanta, Birmingham & Atlantic Loss Under Federal Control.

The Atlanta, Birmingham and Atlantic Railway reported yesterday for 1919 a leffelt, after charges, of \$14,901, against surplus of \$27,886 in 1918. The road's Federal operating accoun showed a deficit, after taxes, of \$971,815 and the guaranteed rental was \$480,000,

consequently the Government lost nearly \$1,500,000 from its operation of its prop-Without the benefit of Federal ompensation, the actual result for the ear would have been a deficit, after barges, of \$1,466,716.

200 Alaska Gold M.... 1600 Allis Chalmers Mfg.

100 Am Agric Chem... 100 Am Bank Note... 400 Am Bosch Magneto. 400 Am Cin pf... 100 Am Car & Foundry. 100 Am Druggist Syndica

200 Am Express 100 Am Hide & Leather 100 Am Hide & Leather s 7 200 Am Hide & Leather pf

100 Am Ice 300 Am International Corp. 100 Am La France Fire Eng

100 Am La France Fire Em
600 Am Linseed Co
1500 Am Locomotive
300 Am Safety Razor
700 Am Ship & Commerce
900 Am Smelt & Ref.
1700 Am Steel Foundries
100 Am Steel Foundries
100 Am Sugar Ref.
100 Am Sugar Ref pf.
1700 Am Tei & Tel.
1100 Am Woolen
1700 Am Woolen
1700 Am Am Copper

1700 Anaconda Copper
300 Anaconda Copper
300 Atch, Top & Santa Fe.
2000 Baltimore & Ohlo
2000 Baltimore & Opf.

400 California Petrol.
680 Canadian Pac
800 Case, J I, Plow Wks
100 Central Leather
200 Covre de Pasco Cop
100 Chicago & Alton
400 Chicago & Mile St Paul
300 Chicago M & St Paul
300 Chicago M W St Paul
100 Chicago & Nwn
1100 Chicago & Nwn
1400 Chicago & Nwn
1400 Chicago & Nwn
1400 Chicago & R I & Pac
1400 Chicago R I &

100 Chicago & Nwh ht.
1400 Chicago R I & Pac .
100 Chi. R I & Pac 6 p c pf.
800 Chile Copper .
800 Chile Copper .
100 Col Fuel & Iron .
300 Columbia G & El . . . .
100 Columbia Graphophone pf.
100 Columbia Graphophone pf.

2500 Cuban Cane Sugar pf.
2500 Cuba Cane Sugar pf.
500 Delaware & Hudson.
100 Del, Lack & W.
400 Denver & Rio Grande,
1000 Denver & Rio Grande pf.
100 Elk Horn Coal Corp.
500 Endigot Lonson

1000 Denver & Rio Grande pf.
100 Eik Horn Coal Corp.
500 Endicott Johnson
300 Erie
200 Eris 1st pf.
300 Erie 2d pf.
4900 Famous Players-Lasky
1900 Famous Players-Lasky
1900 Famous Players-Lasky
1900 Fisk Rubber
1100 Freeport Texas
100 Gaston W & Wigmore.
600 General Am Tank Corp.
100 General Cigar Co.
100 General Electric Co.
17200 General Motor Corp.
67890 General Motor Corp.
67890 General Motor Corp.
200 Great Northern pf.
200 Great Northern pf.
200 Great Northern pf.
200 Great Northern Dre ctfs.
200 Great Northern Dre ctfs.
200 Great Northern Ore ctfs.
200 Haskell & Barker Car.
1600 Hupp Motor
200 Hilmois Central
1600 Indiahoma Ref.
3900 Interboro Con Corp pf.
100 Int Agri Corp.
500 Int Harvester Co.
100 Int Motor Truck 1c.
100 Int Motor Truck 2d pf.
100 Int Motor Truck 2d pf.
100 Int Nickel
200 Int Paper
700 Into Products Corp.
1200 Island Oil & Trans Corp.
2300 Kennecott Copper
1500 Lackawanna Steel Co.

3000 Cuban Am Sugar ..

Bid. | Ask. | 'n \$ | Sales.

1384 12

32 % 33 54 54 % 29 % 29 % 83 84 78 79 33 % 33 %

## FAILED TO EARN DIVIDENDS. DENY INVESTIGATION OF N. Y. CURB MARKET Stock Exchange Says Re-

ported Probe Not True.

Reports that the New York curb market was being investigated by the New York Stock Exchange were emphatically expenses, amounted to \$5,750,633, which denied yesterday by the larger institu-is equivalent to \$3.83 a share. Divi-tion. The rumors were based, it was denied yesterday by the larger institu-

of some outside brokerage houses which amounted to \$4 a share. of some outside brokerage houses which the receipts of the trustees of the ore use the Stock Exchange ticker in their properties during the year included 55,818,370 from proprietary companies. tions with some house which is a member of the Exchange, conducted by some \$25,634 from interest and \$1,245 from rentals, making a total of \$5,844,249.

Their disbursements included \$81,565 for salaries. \$12,051 for expenses and \$6,000,000 on 1,500,000 certificates of beneficial interest outstanding, or total disbursements of the Salaries of the New York Curb merely a coincidence and not to mean the salaries of the salaries of the New York Curb merely a coincidence and not to mean the salaries of the salaries of the New York Curb merely a coincidence and not to mean the salaries of the salaries of the New York Curb merely a coincidence and not to mean the salaries of the S disbursements of \$6,093,616, making a that any investigation of the curb mar-deficit, after dividends, of \$249,367. The ket or of the association was under way.

of the year stood at \$692,278, consequently on December 31 the surplus amounted to \$352,911. mounted to \$352.911. change in reply to inquiries concerning the consolidated balance sheet of the the various committees of the Exchange for many years to investigate matter rolative to the business of its members and the use of its facilities, such as tickers and private wire connections.

"The Stock Exchange has always re-garded the information given to its committees by non-members as confidential and does not disclose it to others. however, does not prevent any non-member, appearing before a committee, mak-ing any statement he chooses relative to

uch appearance."
The rumors grew out of a story published in a financial journal yesterday morning in which it was pointed out that the Stock Exchange had called before it that in calling before it some non-mem-bers who make use of the exchange's facilities, the committee of the exchange which was conducting an investigation

called some who were members of the association. It is pointed out that when any broker who is not a member of the exchange makes application for installation in his office of a ticker, or for a private wire connection with a Stock Exchange will pay immediately a third of the total house, he signs an agreement which indebtedness by a sight draft on New gives the exchange, through its committees, the right to call him for certain

wires with some Stock Exchange houses, warrants.

were withdrawn, The matter was taken up by the board of representatives of the curb associa-tion, whereupon a lively little argument

93 ¼ 96 ¼

50 14 50 4 50 14 50 4 52 14 52 4 79 14 79 14 87 87 193 193

51 % 52 % 79 % 87 % 193

#### tion's members by the exchange. Others CONSIDER SWISS were opposed unequivecally to any such action on the ground that the agreemen with the exchange signed by those ou side brokers who used the exchange's facilities was a private matter, concern ing only individual brokers and the ex-

the curb association had no official in-terest in the matter whatever. The majority of the board of repre sentatives was inclined to make a pro-test. Consequently a protest was made. A letter was addressed to E. V. D. Cox, secretary of the New York Stock Exlearned, on investigations into dealings change, which said in substance that the curb association would like to have any questions which the exchange might a distributing syndicate was madewish to ask of curb members put through the curb association's board of representatives. That letter, it was that a contract will be executed between the contract will be executed be account. ested considerably in many rumors re-garding the affair flying around yester- premature information. the exchange. day, but those in a position to know much of the workings of the exchange, as well as of the association, predict that nothing will come of the little con

change. In other words, they argued

## SUPERIOR STEEL DIVIDENDS.

## Company Announces Regular

Quarterly and Preferred. The regular quarterly dividends of 11 per cent, on its common and 2 per cen its first and second preferred stock have been declared by the directors of the Superior Steel Corporation. Its common dividend is payable on August 2 t stock of record on July 15 and its pre ferred dividends on August 16 to atoc

of record on August 2. E. W. Harrison, president of the con for questioning several members of the E. W. Harrison, president of the com-New York Curb Market Association and pany, after its directors met yesterday that that action portended a sweeping said that the corporation's plants were investigation of the association by the running practically at capacity and that exchange. It was learned, however, no difficulty was being experienced for lack of fuel as its coal properties were only sixteen miles from its miles and that fuel was being transported by automobile truck. Virtually no contracts of those individual brokers, by chance, had been cancelled, he said, and 60 per cent, of the output was being taken by the automobile trade.

#### TO VOTE ON S. S. KRESGE PLAN. Stockholders to Consider Increas-

ing Capital on July 7. The stockholders of the S. S. Kresge

#### Paris Bourse Trading

Pants, June 28 .- Prices were irregular among the members of that board took place. Some members of the board of rentes, 58 francs 20 centimes. Exchange representatives were in favor of sending to the Stock Exchange a protest against any investigation of any of the association.

100 Laclede Gas of St L.

100 Laclede Gas of St L.

400 Lacke Erie & W pf...

200 Leenigh Valley

200 Loews, Inc.

100 Lorillard, P. Tob.

100 Lorillard, P. Tob.

100 Lorisville & Nashville.

300 Manhattan Elevated

100 Maxwell Motor cits of

200 Mays Dept Stores. 1700 Mexican Petroleum

1700 Mexican Petroleum
300 Miami Copper
6100 Middle States Oil.
1700 Midvale Steel & Ord.
1800 Mins, St P & S S M pf.
300 Missouri, Kan & Tex
190 Missouri, Kan & Tex pf.
600 Missouri Pacific
100 Missouri Pacific
100 Missouri Pacific pf.
1300 Mont Ward & Co.
3400 National Aniline & Chem
1100 National Aniline & Chem
1100 National Enam & St pf.
100 National Lead Co.

100 National Enam & St pf.
200 National Lead Co.
100 Nat R R of Mex 2d pf.
200 Nevada Con Copper.
100 New York Air Brake.
300 New York Air Brake s 15
300 New York Dock.
300 New York N H & H.
2400 Northern Pacific.
500 Nova Scotia S & C.
2000 Ohio Cities Gas.
1400 Oklahoma Prod & Ref.
500 Otis Elevator
300 Otis Elevator

100 Pac Gas & Electric.
5400 Pan Am Petrol & T.
1200 Pan Am Petrol & T B.
2300 Pennsylvania R R.
700 Penn Seaboard Steel.
600 Pere Marquette
200 Philadelphia Co.

100 Resending 10 P
800 Replogle Steel
2500 Republic Ir & Steel
4000 Royai Dutch Co N Y
300 St Joseph Lead
400 St Joseph Lead
400 St Louis & San Fran
600 Santa Cecilia Sugar.
800 St Louis Southwestern
1200 St Louis Southwestern
1200 St Louis Southwest pf
500 Saxon Motor
400 Shell Trans & Trading
2300 Sinclair Consol Oil.
200 Sloss-Sheffield S & I
800 Southern Railway
200 Sloss-Sheffield S & I
800 Southern Railway
200 Standard Oil of N J
200 Standard Oil of N J
200 Standard Oil of N J
200 Stand Oil N J pf
200 Stand Oil N J pf
200 Studebaker Corp
100 Tenn Cop & Chem
200 Studebaker Corp
100 Tenn Cop & Chem
200 Texas Co
200 Texas & Pacific
200 Texas Co
200 Tobacco Products
2500 Transcontinental Oil
200 Union Pacific
200 Union Pacific
200 Union Pacific
200 United Drug Co lst pf
200 United Alloy Steel
200 United Alloy Steel
200 United Fruit Company
1100 United Retail Stores
100 U S C Lepte & Fdy
100 U S Rubber

| 1000 U.S. Ind. Alcohol. | 92 | 92 | 400 U.S. Reality & Imp. | 1614, 5614, 5614, 5604 U.S. Reality & Imp. | 1624, 5614, 5604 U.S. Reality & Imp. | 1624, 5614, 5604 U.S. Reality & Imp. | 1624, 5614, 5604 U.S. Smelting R & M. | 57 | 58 | 9206 U.S. Smelting R & M. | 57 | 58 | 9206 U.S. Steel pf. | 16514 10554 105

Maxwell Motor ctfs of de

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date ...

Bid. | Ask. |In \$. | Piles.

# LOAN OF \$25,000,000

Investment Institutions Inclined to Favor Plan.

The Swiss Government's request to borrow in this market about \$25,000,000 on a ten year or longer term bond issue received yesterday the active consideration of representatives of several New York investment institutions, and it is understood that the decision to go ahead promptly with the formation of learned, has been referred to the proper banking groups here and the Swiss Govchange, and will be reported on by that committee, probably at the next regular meeting of the governing committee. neeting of the governing committee of the exchange. Wall Street was intersted considerably in many supports. premature information.

In the first place, the coupon rate, it is expected, will have to approximate 7 is expected, will have to approximate 7 in the allower than 1 in the coupon rate, it is expected.

is expected, will have to approximate a per cent, and it is altogether probable that such a bond bearing 7 per cent. annual interest would have to be sold below par, with a yield of 7½ to 7½ per cent. for the investor. The Swiss Government decided several weeks ago how such it results that we would be sold. such it would like to raise in this market, but the final decision rests with the banking group, which met yesterday, and there is not likely to be any official announcement until around July 15. In addition to Lee, Higginson & Co., the Guaranty Trust Company and the National City Company, which, as a group, marketed toward the end of July year ago \$30,000,000 of Swiss Government 512 per cent, gold bonds, there were represented the Chase Scurities Corporation or the Chase National Bank and other financial institutions in yes-erday's conference indicating that the

ryndicate negotiating the new Swiss loan will be broader than the limited group of three which handled last year's issue successfully.

The purpose of the proposed new financing is to raise funds for railway development in Switzerland. It is probable that the proceeds will be expended in this country, and with the depreciation of the Swiss franc from parity it is said to be more economical to create New York funds by seiling a bond issue in this country than it would be to sell in this country than it would be to sell Swiss frames in the open market to raise funds to pay for purchases in the United

States Almost exactly a year age the Guar-Company have been potified by its man-arement that the original call for their special meeting on June 29 has been fered at 964 and interest to yield about that way, it is said, the exchange prevents the abuse of its facilities and insures to some degree protection for the trader who uses those non-member been called for July 7, when they will be asked to vote on the plan to increase ity dealings.

When the committee on quotations of the Stock Exchange was conducting an investigation into the business of some large and insured that the original call for their company and Lec. Higginson & Co. offered at 964 and interest to yield about 6.10 per cent. \$30.000,000 of Government of Switzerland 545 per cent bonds. The purpose of that loan, which was marketed successfully, was to provide funds to be applied to purchases of committee and payment of other obligations. When the committee on quotations of the Stock Exchange was conducting an investigation into the business of some of those non-members under the agreement, at least one of them refused to appear before the committee, whereupon the Stock Exchange facilities which he enjoyed in the conduct of his business, including a stock ticker and private wires with some Stock Exchange houses, yielding at that price about 7.40 per

### London Money Market.

London, June 28 .- Bar silver, 53d. per ounce. Money, 514 per cent. Discount rates-Short bills, 614 per cent.; hree months bills, 6 11-16 per cent. Gold

1919. 1918. 140,475,467 72,875,559

24 % 44 % 50 % 15 %

## GOSSIP OF WALL STREET.

List Is Irregular and Unsettled. Having in mind the sharp reduction of the reserve ratio, as reported in Saturday's Federal Reserve Bank statement, traders sold the market yesterday morning, but, outside of bringing about unsettlement and irregularity in the en-tire list, and particular weakness in one or two stocks, the results could hardly be classed as successful. At best the market again marked time, waiting, Micawberlike, for something to turn up. Sales were the smallest of the year. has been pretty well demonstrated that the market is thoroughly liquidated. Practically all sales are professional ones. The short interest itself is a small one. There was practically no demand for stocks in the loan crowd last night. Paradoxical as it may ap pear, the professional bear clique would like to see stocks go higher. They fear to sell them after the declines that some of them have recorded. With the Democratic convention in full swing, the market should soon commence to discount its results, in the opinion of many traders who, incidentally, are well pleased over the outlook. Three factors stand out rather strongly on the constructive side. One of them is that the market has shown distinct resistance to unfavorable news, another is that there is no weak long interest to be dislodged, and the third is that the present class of buyers are evidently accumulating for long profits, because they do not bid but ab-

#### Saturday's Holiday.

sorb offerings when made at concessions.

Indications point to the belief that the vernors of the New York Stock Exhange will grant the petition now before them asking that Saturday, as well as Monday, be observed as a holiday. The governors are expected to meet in special session this afternoon or to-morrow afternoon to consider the petition, which has been signed by more than 500 nembers of the exchange.

#### Money at 7 Per Cent. The one bright ray of hope on the

market's horizon was yesterday after-noon's decline of the call money rate from 9 per cent, first to 8 per cent, and finally to 7 per cent, at which it "The demand dried up," was closed. the comment of a money broker when asked the cause. The demand, inci-dentally, was as light as it has been on any day this year, borrowings being in the thousands instead of in the hundreds of thousands, as is generally the case. To-day the Government will withdraw \$14,000,000 from the banks, and the milks and the statement will be the statement of the statement will be the statement of the statement will be statement. withdraw \$15,000 and is likely to again and that withdrawal is likely to again cause a fluctuation upward. Wall Street interests are looking forward to the turn of the fiscal year, which comes this week. Although an absolutely normal rate cannot be anticipated or forecast because of the unusual demands on the call market, bankers are inclined to be lieve that money will rule around 7 per cent. during July and probably well into August.

#### 'Frisco's Property. Officials of the St. Louis-San Fran-

cisco Railway Company recently com-pleted a tour of investigation of its property. Their reports may be sum-narized as follows: Organization, good and working harmoniously; physical condition, fair; traffic, largest in company's history and limited only by ability to handle the business offered; equipnent, forty new heavy locomotives and 4,500 modern freight cars added within ten months; gross earnings, continuing to increase some 18 per cent. compared with those of last year, and it is expected that the gross earnings for 1920 will be considerably in excess of those of any previous period. Continuing the summary officials say: "In addition we have reason to expect a satisfactory in-crease in rates in the near future, and such being the case, the 'Frisco should be in a very comfortable position as re-gards both gross and net earnings. The present and recent results from opera-tions on the St. Louis-San Francisco show better than any of the neighboring roads in its territory and it should continue so. Altogo property is very encouraging.

The strong spots in active stocks were extremely few and far between. One of them was Texas Pacific, Coal and Oll. which again crossed 51 and scored a net gain of 1% points for the session. official explanation given for the strength of TXX was that the corpora-tion, in joint account with the Mid-Kan-sas Oil and Gas Company has brought in a new 1.200 well in the northern part of Stevens county. Iowa, The corpora-tion also has erected a rig and is spudding in an offset location north of a well brought in recently by the Gulf Oil Company on its Hoover lease flowing 1,500 barrels daily. There were a few strong spots in the entire list, but in the main they were confined to inactive stocks, on which the asked price was paid by a

## The Year's Dullest Day.

One must thumb the log of the market back to December; 1918, to find as small and dull trading on the floor of the New York Stock Exchange as occurred yesterday. Sales were 256,843, just about a quarter of the normal trading volume for the last year, against, the year's previous low mark of 289,659 on Friday and 304,002 on June 17. At times the ticker stopped dead still, and an interval of a minute or so occurred between quotations. Under present conditions there appears to be no incentive to buy or to seil. Most of the big traders have started their vacations, and the trading is absolutely devoid of enthusiasm and pep. It is being carried on by people who are glad to scalp an eighth or a quarter profit on any pur-chase or sale, and who are quick to liquidate the moment the market goes agains

#### Chemical Stocks Weak. There is no secret about the weakness

which has seized the chemical stocks. They are as weak now as they were strong two weeks ago, when the Street was hot on the trail of a merger. The secret is that a great many people, in vestors and speculators, who purchased those stocks on the tip that the merger would go through want to get rid of them. They are crowding a bit, too, as was reflected yesterday in the 414 point decline in Barrett Company and the 24s point decline in National Aniline and Chemical. There is no indication that the merger will go through. One official vouchsafed the information yester-day that "insurmountable difficulties have arisen," which is interpreted in the Street as meaning that the deal is off at least until fall.

The new generation of Wall Street has come to look on anything less than a millon share day as dull. Consequently the long succession of business sessions, in which trading has scarcely exceeded the 400,000 share mark, is looked on generally as a phenomena something like an eclipse of the sun that occurs every few years and which every body can get along well without. It is the simple truth that stock brokerage houses, most of them laboring under a very heavy overhead, have not made ex penses in the last two months, and the walls and moans that are going up the length and breadth of the Street are pitiful to hear. The same story is heard from all quarters. The president of a large investment house, which generally carries a large supply of stocks on hand and loans them freely, declared yesterday that his house is loaning less stock than ever before in its history.

# UNLISTED SECURITIES



## TOBEY& KIRK

25 Broad Street New York

## Liggett's International, Ltd.

8% Cum. Preferred Stock Class "A" Common Stock (When tssued)

United Drug Co. Rights

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# Odd Lots

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